

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 8/31/2004

	As of <u>8-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,164,265	\$ 1,227,079
DOMESTIC FIXED INCOME	1,409,765	1,367,250
INVESTED CASH (NOTE 1)	<u>79,315</u>	<u>79,745</u>
TOTAL INVESTMENTS	2,653,345	2,674,074
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	4,747	6,564
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>724</u>	<u>260</u>
TOTAL ASSETS	<u>\$ 2,658,816</u>	<u>\$ 2,680,898</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,717	1,720
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,717	1,720
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,679,178	0
CASH IN DURING YEAR (NOTE 4)	0	3,000,000
CASH OUT DURING YEAR (NOTE 5)	0	500,000
NET INCREASE (DECREASE)	<u>(22,079)</u>	<u>179,178</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,657,099</u>	<u>2,679,178</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,658,816</u>	<u>\$ 2,680,898</u>

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Profit and Loss Statement For the Month Ended 8/31/2004

	Month Ended <u>8-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,319	\$ 14,361
SECURITIES LENDING INCOME	606	1,110
	<u>7,925</u>	<u>15,471</u>
 GAIN ON SALE OF INVESTMENTS	 22,430	 42,765
LOSS ON SALE OF INVESTMENTS	<u>22,207</u>	<u>44,442</u>
 NET GAINS (LOSSES) INVESTMENTS	 223	 (1,677)
 INVESTMENT EXPENSES	 1,504	 1,720
SECURITIES LENDING EXPENSES	541	965
SIB ADMIN EXPENSES	<u>18</u>	<u>35</u>
 NET INVESTMENT INCOME	 6,085	 11,074
 NET APPREC (DEPREC) MARKET VALUE	 16,327	 (33,167)
MISCELLANEOUS INCOME/(EXPENSE)	<u>9</u>	<u>14</u>
 TOTAL INVESTMENT INCOME	 <u>22,421</u>	 <u>(22,079)</u>
 NET INCREASE (DECREASE)	 <u>\$ 22,421</u>	 <u>\$ (22,079)</u>

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Notes To Financial Statements
August 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.